Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: INTEREST RATES STILL HEADED LOWER, BUT CORRECTION POSSIBLE

Interest rates are still calling the tune for the market, and those rates are heading lower still. While we were discouraged when the market failed to follow through on the Federal Reserve's discount rate cut last week, the big news is that investors are still strong buyers of Treasury securities, just as we told you last summer they would be.

This is the traditional flight to quality which always surfaces when the economic scene is the scariest (GNP fell again in the fourth quarter) and economists worry about how the deficit will be financed. And as investors take refuge in quality, they inevitably force interest rates down, setting the stage for recovery. Most experts now look for rates to begin rising after mid-year, but we think the economy is weaker than expected and hence see lower rates for most of 1983.

As we've noted before, lower rates are the welcome tonic for realty stocks and so our first list of Buys and Sells (see Page 2) is calculated to take advantage of current corrections in money stocks, notably the mortgage REITs and mortgage/financial companies like Federal National Mtg. and Lomas & Nettleton Financial. We've also included diversified realty operators like Grubb & Ellis, Pearce, Urstadt and Bay Financial that should benefit from increased real estate activity.

We also see good long-term value in some of the investment builders like Koger Co. (newly ASE listed), Presidential Realty and B.F. Saul, which should make major cash flow gains from a decision to sell properties in bulk to reduce debt.

Lower rates should also help clean up some lingering realty problems, and while we haven't put any deeply troubled trusts or companies on the buy list, this issue's Ranking Reviews of Independence Holding, Charan Industries, Parkway Co. and Great American all evidence that deeply troubled companies can be rebuilt. In this vein Institutional Investors Trust has signed with Hallwood Securities N.V. to restructure its debt via a $17.7 mil. share offer. IIT was soft, reflecting dilution fears.

MARKET STRATEGY AND STATISTICAL ISSUE

Market Strategy: Interest rates still head lower, but correction possible.....1
Stocks in the Spotlight: Buy - Sell - Hold advices begin in RSR tables.....2
Features: Lists of current Buys and Sells
New Highs & Lows: New Highs plunge 56% as only 17 Highs posted.....4
Ranking Reviews: Independence Holding rises to B; Charan Indust. wins C Rank;
Reviews of: New Plan Rlty., Parkway Co., M&T Mtg., and Great Amer. M&I.....3-4
Current net asset values: Current NAV compared to price for 27 stocks.....4
Graph of Audit Investment Indexes of market prices for REIT and realty stocks...5
Summary of changes in Realty Stock Fundamental Averages.....5
Comparative Statistics for 62 qualified REITs.....6
Comparative Statistics for 119 operating companies and former REITs.....7&8
Statistics for 37 convertible and 22 straight bond issues.....8

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STOCKS IN THE SPOTLIGHT: BUY-SELL-HOLD ADVICES BEGIN IN RSR STOCK TABLES

We are adding specific Buy - Sell - Hold advices on most actively traded and widely held realty stocks with this issue.

You will find them in two new columns at the extreme left of our expanded stock tables on pages 6-8. Columns are headed "ADVICE" and include advices for both "ST" (short-term or less than one year) and "LT" (over one year) holding periods. Advices are abbreviated as:

B = Buy H = Hold S = Sell

We are showing dual advices for some stocks by combining these letters (e.g., BH for Buy or Hold); in such cases, primary emphasis is upon the first action mentioned. We've instituted this system to keep you abreast of our thinking upon specific issues, because space limits prevent our mentioning every stock in every issue.

As we've pointed out in our letters to you, these advices are based upon our judgment of a stock's price to our estimate of earnings potential and other factors. Our underlying economic assumptions are shown in the Market Strategy column on Page 1 of each issue. We continue to rely heavily upon our exclusive Rankings of each stock's historic and qualitative record.

Advices are reviewed each issue and are based upon the latest prices at press time. We intend to be candid and post Sell signals when we think a stock has outrun reasonable earnings expectations.

One major benefit of the new system is that it lets both you and us construct Buy and Sell lists, which can be updated each issue as market conditions change. We won't compile these specific lists for each issue, but present below our initial primary Buy and Sell lists for both short-

BUYS - SHORT TERM

REITS	Operating Cos.
Calif. REIT	Bay Finc'l.
First Cont'l.	Cheezem
Fla. Gulf	Dev.Cp. Am.
Gen'l. Growth	Fairfield
Hotel Inv.	FNMA
IRT Property	FPA Corp.
L&N Housing	Grubb & El.
Lomas & Net.MI	Gulfstream
MONY Mtg.	Koger Co.
Mtg. Growth	Koger Prop.
PNB Mtg.	Landmark Ld.
Prop. Cap.	Lomas & Net.Fin.
Rlty. ReFund	Mission West
REIT Amer.	Oriole Homes
San Fran. RE	Pearce Ursdt.
Storage Eq.	Pres. Rlty.
United Rlty.	Rouse Co.
Wells Fargo	B.F. Saul
	Unicorp Am.
	Writer Cp.

BUYS - LONG TERM

REITS	Operating Cos.
BankAmer. Rl.	ANRET, Inc.
Calif. REIT	Campanelli
Cenvill Inv.	Canal Rand.
CleveTrust	Centennial
Federal Rl.	Centex
First Cont'l.	Cheezem
First Union	Dev.Cp. Am.
Fla. Gulf	FNMA
Genl. Growth	Forest City
Gould Inv.	FPA Corp.
Hotel Inv.	Grubb & El.
ICM Rlty.	Gulfstream
IRT Property	Koger Co.
L&N Housing	Koger Prop.
Mtg. Growth	Landmark Ld.
Penn. REIT	Lomas & Net.Fin.
PNB Mtg.	Oriole Homes
Prop. Cap.	Pearce Ursdt.
Rlty. Inc.	Pres. Rlty.
Rlty. ReFund	B.F. Saul
San Fran. RE	Unicorp Am.
Santa Anita	Writer Corp.
Storage Eq.	
United Rlty.	
Wash. REIT	
Wells Fargo	

SELLS

SHORT-TERM	LONG-TERM
L.B. Nelson	DMG, Inc.
Pulte Home	Fleetwood Ent.
Ryan Homes	Golden west
Ryland Group	L.B. Nelson
	Redman Ind.
	Skyline Corp.
	Starrett Hsg.

term and long-term investment. We've divided the lists into REITs and operating companies because investors in these two groups of companies quite often have different dividend objectives. The first list shows 38 stocks in a short-term buying range (18 REITs, 20 companies). A total 48 stocks are listed for long-term buying (26 REITs, 22 companies).

On the Sell side, we list only four homebuilders as short-term sales (some have already pulled back sharply from their highs), and seven long-term sells, all as the secondary advice. Absent an outright Sell signal, we'd suggest taking some profits in these stocks and reinvesting in those with better prospects.

RANKING REVIEWS: INDEPENDENCE HOLDING UP; NEW PLAN, M&T MTG. AND PARKWAY HOLD RANK

We've reviewed Rankings of six stocks the past two weeks and are raising one, holding four unchanged, and giving an initial Rank of C to Charan Industries. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

Independence Holding Co. rises two notches to B Rank on sharp improvement in its balance sheet, improved earnings and a resumed dividend. INHO in October sold its largest real estate asset, an Arlington, Va. office building, for $20.4 mil. cash plus assumption of mortgages. The sale generated $16 mil. or $6.10/sh. gain, of which $3.30 will be reported as income and $2.80 credited directly to equity representing the tax benefit. The deal retires substantially all INHO's debt and leaves it extremely liquid with about $8.50/sh. cash and marketable securities. INHO plans to investigate further real estate opportunities in south Florida, use about 20% of capital to finish its El Conquistador planned unit development in Bradenton, Fla., and explore non-realty acquisitions. INHO already has acquired J.H. Zimmerman & Sons, commercial sign firm of Dallas. INHO has $52 mil. or $19.80/sh. taxlosses available to offset future profits. About 48% of shares are owned by Geneve Capital Group, Stamford, CT financial services company. The shares have potential for taxloss benefits from future acquisitions.

Charan Industries, Inc. gets C Rank in its first Review. Charan is a Garden City, N.Y. bowling firm which acquired BT Mortgage Investors via stock exchange last summer. The merged company earned 22¢/sh. in its Aug. 1982 fiscal year, off 27% from 30¢; the merger is accounted for as a purchase and CHRN would have earned 8¢/sh. pro forma in 1982. No dividend is paid. The merged entity derives 82% of revenues from operating 25 bowling centers with 1,160 lanes, most in the New York-New Jersey area. It also owns five shopping centers with 440,000 sq. ft., four apartments with 1,016 DU, and $14.2 mil. mortgages from BT. Debt of $27.5 mil. is all long-term and includes $7.1 mil. mortgages and leases on bowling centers, $4.3 mil. mortgages on commercial properties, and $16 mil. bank and other notes arising from the BT acquisition. The Charles P. Ryan family owns about 77% of stock. CHRN has $20.7 mil. or $3.14/sh. taxlosses available to cover future profits. Shares are a play on bowling and realty profits.

New Plan Realty Trust holds A Rank by continuing its solid long-term earnings and dividend record. EPS rose 20% to $1.38/sh. in the July fiscal year and dividends were up 15% to $1.17/sh. paid; both are in line with five-year growth rates of 19½% for EPS and 15.8% for dividends. NPR specializes in shopping centers in the northeast and owns $1.6 mil. sq. ft., including 592,000 sq. ft. at Roosevelt Mall & Annex, Philadelphia, where revenues rose 26%. It also owns 597 apartment units in five projects and seven commercial and industrial properties. During 1982 NPR acquired two centers in upstate New York, 183,000 sf center near Buffalo and 66,000 sf in Rome; NPR now has 650,000 sf in upstate New York. NPR sold in Dec. 1981 and Sept. 1982 a total 1,016,000 sh. at $16 to the Merchant Navy Officers Pension Fund of England, raising $16¼ mil.; the Fund has boosted ownership to 25% via open market purchases. The managing Newman family owns about 22%. Shares are being split 2-for-1. With strong management ownership, shares are for long-term growth.

Parkway Company holds B Rank, even though EPS fell 20% to $3.62/sh. in its

June 1982 year. The decline was mainly due to lower commercial realty sales at its Sugar Creek project in Houston, not fully offset by income from portfolio investments. PKWYS is controlled by the Eastover Corp. and splits its holdings 38% mortgage loans including about two-thirds in loans to sell the Houston properties; 28% properties held for development or sale; 7% foreclosures; and 27% stockholdings in five realty companies. PKWYS holds 29.8% of Riviere Realty, 22% of NOVA REIT, 8.6% of National Mtg., and smaller portions of Rockwood Nat. Corp. and First Carolina Inv. It has agreed to acquire NOVA by issuing one new share for 1.9 NOVA shares. Shares remain a sophisticated recovery play.

M&T Mortgage Investors maintains B Rank by holding EPS and dividends level while reducing leverage. A Houston based construction & development lender, MTMIS earned and paid $1.74/sh. in its August fiscal year, both unchanged. Funded investments of $59.1 mil. are 76% construction & development loans, 19% long-term residential and GNMA loans; 4% warehoused loans; and 0.4% foreclosed properties. Nonearning loans were 0.6%, down from 1.4%. MTMIS specializes in one-family loans in Texas cities where its sponsor, Mortgage & Trust, Inc. operates. Most C&D loans float with prime, and as a leveraged lender MTMIS profits from a net spread on borrowings, which widened in '82. The sponsor has provided compensating balances for the Trust, lowering money costs. However the sponsor is being acquired by Mellon Nat. Corp. and will not continue as adviser beyond Aug. 1983; Trustees are deciding what actions to take. With spread possibly narrowing, shares are mainly yield vehicles.

Great American Mgmt. & Inv. holds C Rank by major balance sheet improvement thru refinancing of its bank debt, cutting debt 30% to $93.4 mil. or 1.06 times equity. EPS of $3.17/sh. included $2.04 gain from the debt restructuring and $2.08/sh. pretax gains on sales of properties. GAMI continues to sell properties to repay debt. Chicago investor Sam Zell now owns 51%. Shares are for further speculative recovery.

NEW HIGHS & LOWS: NEW HIGHS PLUNGE 56% TO ONLY 17 AS BULL RALLY STALLS

NEW HIGHS by category thru Dec. 20:

Property & combination REITs (5): BankAmer. Rlty., Cenvill Inv., First Union RE, New Plan Rl., Property Cap.

Mtg. REITs (1): Del-Val Financial.

Builders/dev. (5): Amrep Corp., Gulfstream Land, Newhall Land, Ryan Homes, Shapell Indust.

Mtg. fin./holding (2): Lomas & Net. Fin., Tri-South Investments.

Income prop. (2): Canal Randolph, B.F. Saul. Diver. Rlty. (1): Del Webb.

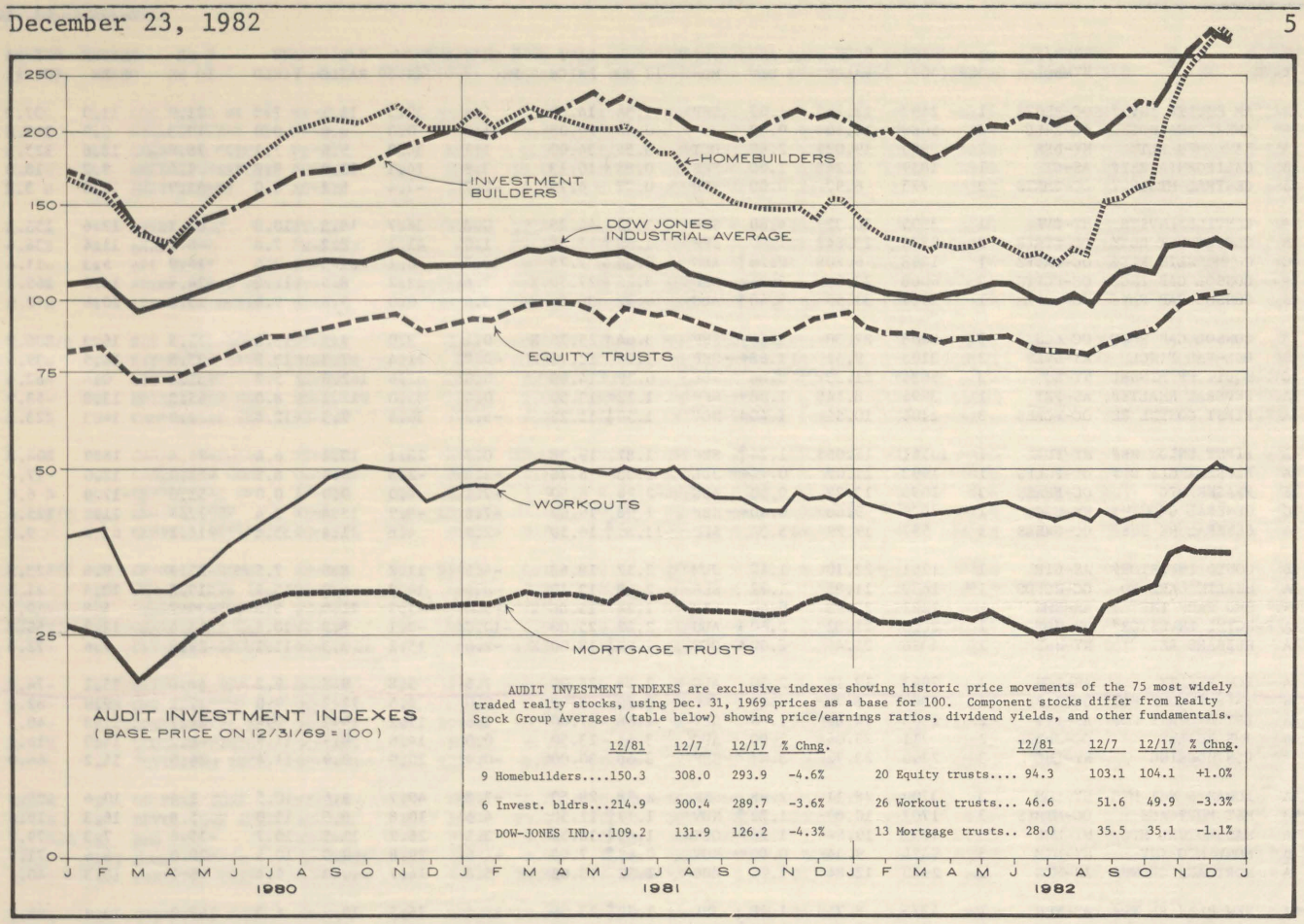
Former REITs: (1): Thackeray Corp.

NEW LOWS: None.

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	$24.86	-40.1%
BANKAMER RLTY	7/82	$41.00a	-17.1%
CALIFORNIA REI#	9/82	$14.64	-30.8%
CLEVETRUST RLTY	2/81	$19.30	-33.3%
COMMONWLTH RLT#	11/81	$17.00	-54.4%
FEDERAL REALTY#	12/80	$17.82	-24.2%
FIRST UNION RE#	6/82	$27.05	-28.4%
INTL INCOME PR#	12/81	$10.54	-15.7%
JMB REALTY	8/81	$32.26	-27.2%
NEW PLAN RL TR#	7/82	$24.50	-4.6%
PACIFIC RLT TR#	5/82	$40.80	-13.0%
PROPERTY CAPITL	7/81	$29.00	11.7%
RAMPAC	6/82	$38.40	-38.8%
SAN FRAN RE IN#	12/81	$45.78	-34.7%
SANTA ANITA	12/81	$21.68	-8.3%
UNIVERSITY RE	12/81	$10.81	-56.1%
USP RL EST INV#	12/81	$14.27	-43.9%
WELLS FARGO M&E	6/82	$32.53a	-15.5%
OPERATING COMPANIES			
BAY FINCL CORP	5/82	$21.77	-46.0%
CARLSBERG CORP	5/82	$18.33	-75.5%
FAIRFIELD COM	2/82	$62.83	-57.4%
FST CAPTL FNCL	9/82	$17.03	-57.4%
KOGER CO #	9/82	$20.54	-8.1%
ROUSE CO #	12/81	$27.19	-9.9%
SAUL (BF) REIT	9/81	$17.28	-45.0%
UNITED NATL CP	2/81	$34.43	-47.0%
US REALTY INV	9/80	$19.47a	-35.8%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted.
a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM-- DEC 7	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	1	35	2781	15.02	1.63	2.13	18.34	0.4	9.4	8.6	8.9	22.1	14.2	1808.7
2 PROP & MTG COMB REITS	9	2	11	2592	15.26	1.46	1.78	17.31	0.1	18.4	9.7	8.4	13.5	11.7	545.0
3 MORTGAGE REITS	13	3	16	3982	16.09	1.52	1.40	15.48	-0.8	20.7	11.1	9.8	-3.8	8.7	1087.2
4 MAJOR HOMEBUILDERS	8	1	9	7583	19.09	0.34	-0.20	30.35	-4.5	84.2	-150.1	1.1	59.0	-1.1	2097.3
5 OTHER HOME BLDRS/DEV	6	22	28	4118	8.77	0.07	-0.11	10.40	-1.8	39.4	-98.4	0.6	18.6	-1.2	880.0
6 INCOME PROP/OWN/OPER	13	16	29	5484	6.78	0.23	0.86	9.35	-2.1	19.0	10.9	2.4	37.8	12.6	1332.0
7 MTG, INVEST & HOLD COS	6	10	16	9043	11.99	0.18	0.78	12.27	-1.0	55.4	15.6	1.5	2.4	6.5	2131.6
8 DIVERSIFIED REALTY	4	7	11	5979	8.60	0.13	0.80	12.10	-3.5	18.7	15.2	1.0	40.7	9.2	853.1
9 FORMER REIT WORKOUTS	0	17	17	5848	3.08	0.00	0.01	2.80	4.5	30.2	396.9	0.0	-9.1	0.2	157.8
10 MANUFACTURED HOUSING	4	2	6	12189	6.97	0.25	0.56	19.73	-6.2	92.3	35.4	1.3	183.3	8.0	1140.5
L LIQUIDATING COS			3	6672	9.66	15.23	10.10	13.00	0.6	1.7	1.3	117.2	34.6	104.5	81.3
OVERALL AVERAGE			181	5141	10.93	0.64	0.90	13.54	-1.5	28.6	14.9	4.7	23.9	8.3	12114.5
DOW JONES INDUSTRIALS							35.15	1011.50	-4.3	15.6	28.8	5.3			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

December 23, 1982

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	% CHANGE FROM- DEC 7	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
-	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	12.21$	1.07	SEP	1.34	14.88	4.4	32.3	11.1	7.2	21.9	11.0	37.2
-	-	*	AMERICANA HOTEL	OC-AHRC	3	5688	18.13	0.00	---	0.00	20.00	-1.2	0.0	0.0	0.0	10.3	0.0	113.8
H	B	A	BANKAMER RLTY	NY-BRE	2	3680	19.02$	2.40	OCT	3.54	34.00	1.1	34.0	9.6	7.1	78.8	18.6	125.1
B	B	B	CALIFORNIA REI#	AS-CT	1	1859	9.24$	1.00	SEP	0.85↓	10.13	3.9	14.1	11.9	9.9	9.6	9.2	18.8
-	H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.97	0.00	SEP	0.77	4.75	-2.7	-7.4	6.2	0.0	-31.9	11.0	3.7
H	B	*	CENVILL INVSTR	NY-CVI	1	3505	26.32	4.80	SEP	3.32	44.25	0.8	36.7	13.3	10.8	68.1	12.6	155.1
H	B	B	CLEVETRUST RLTY	OC-CTRIS	2	2824	13.84$	1.00	SEP	1.58↑	12.88	1.0	41.1	8.2	7.8	-6.9	11.4	36.4
-	-	C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	6.80$	0.20↑	AUG	0.36↓	7.75	10.7	-6.1	21.5	2.6	14.0	5.3	11.4
H	H	*	CONSOL CAP INCO	OC-CCITS	3	6008	22.06	3.36←	SEP	3.22↓	27.50 X	2.4	22.2	8.5	12.2	24.7	14.6	165.2
H	H	B	CONSOL CAP RLY#	OC-CCPLS	1	1989	31.59	3.60↑	AUG	6.52	36.50 X	3.6	0.0	5.6	9.9	15.5	20.6	72.6
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36←	SEP	3.64↑	25.75 X	0.1	3.0	7.1	13.0	15.5	16.3	206.2
H/B	H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68←	SEP	1.74	12.75 X	-0.8	21.4	7.3	13.2	35.5	18.5	39.6
-	-	C	EQUIT LF MTG&RL	NY-EQ	3	5634	21.33	0.84	JUL	0.09	14.63	0.0	62.6	162.6	5.7	-31.4	0.4	82.4
H	B	A	FEDERAL REALTY#	AS-FRT	1	3996	8.14$	1.08←	SEP	1.12←	13.50	0.0	35.0	12.1	8.0	65.8	13.8	53.9
B	B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.40←	NOV	1.50↓	11.25	-5.3	36.4	7.5	12.4	7.0	14.3	23.7
H	B	A	FIRST UNION RE#	NY-FUR	1	10541	11.05$	1.24↑	SEP	1.87	19.38	0.7	28.1	10.4	6.4	75.4	16.9	204.3
B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.07	0.74←	JUL	1.33	8.75	-2.8	-2.8	6.6	8.5	-21.0	12.0	17.4
-	-	E	FRASER MTG	OC-FRASS	3	1038	13.27	0.00	AUG	-2.26	6.50	-7.1	4.0	0.0	0.0	-51.0	-17.0	6.7
B	B/H	C	GENERAL GROWTH#	NY-GGP	1	7539	9.63	0.40←	SEP	1.08	16.63	-7.6	-8.9	15.4	2.4	72.7	11.2	125.4
-	-	A	GENERAL RE SHS#	OC-GRELS	1	557	19.22	5.84	SEP	11.81↑	16.50	-2.9	4.8	1.4	35.4	-14.2	61.4	9.2
H	B	B	GOULD INVESTOR#	AS-GTR	1	1261	22.10	1.40	JUN	2.17	18.63	-4.5	11.2	8.6	7.5	-15.7	9.8	23.5
-	-	A	HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.72	SEP	2.18	13.13	-0.9	14.2	6.0	13.1	10.8	18.4	21.5
H	H	B	HMG PROP INV	AS-HMG	1	1221	22.93	0.60	SEP	1.34	15.88 X	-1.4	-1.5	11.9	3.8	-30.7	5.8	19.4
B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2626	21.82	2.60↓	AUG	2.82	25.00	-10.7	-9.1	8.9	10.4	14.6	12.9	65.7
H	H	A	HUBBARD REI	NY-HRE	1	4016	25.46	2.00←	OCT	1.94↓	18.00 X	-2.0	15.2	9.3	11.1	-29.3	7.6	72.3
H	B	A	ICM REALTY	AS-ICM	1	2967	17.12	2.30	AUG	2.58	25.00	7.5	5.8	9.7	9.2	46.0	15.1	74.2
-	H	B	INTL INCOME PR#	OC-IIPI	1	7000	8.78$	0.80	SEP	0.79	8.88	0.0	1.5	11.2	9.0	1.1	9.0	62.2
B	B	A	IRT PROPRTY CO#	AS-IRT	2	2363	14.82	1.60	SEP	1.68	17.00	1.5	17.2	10.1	9.4	14.7	11.3	40.2
-	-	B	JMB REALTY	OC-JMBRS	2	711	25.06$	2.80	AUG	3.51	23.50	0.0	14.6	6.7	11.9	-6.2	14.0	16.7
B	B	*	L&N HOUSING	NY-LHC	3	2200	23.72	3.41	SEP	3.38	30.00	-0.4	20.0	8.9	11.4	26.5	14.2	66.0
B	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	2.98	SEP	2.98	28.50	-3.8	40.7	9.6	10.5	1.4	10.6	105.5
-	H	→B	M&T MORTGAGE	OC-MTMIS	3	1707	10.87	1.72↑	NOV	1.77↑	11.50	4.5	10.8	6.5	15.0	5.8	16.3	19.6
H	H/B	A	MASSMUTUAL MTG	NY-MML	3	4831	19.54	1.76←	OCT	1.43↓	16.50	3.1	26.9	11.5	10.7	-15.6	7.3	79.7
B	H/B	B	MONY MTG INV	NY-MYM	3	9424	9.54	0.80←	NOV	0.82↑	7.63	-4.6	29.8	9.3	10.5	-20.0	8.6	71.9
B	B/H	A	MORTGAGE GROWH#	AS-MTG	2	2940	12.84	1.28	AUG	1.32	13.63	5.8	14.7	10.3	9.4	6.2	10.3	40.1
H	H/B	→A	NEW PLAN RL TR#	AS-NPR	1	4275	8.75$	1.48	JUL	1.22↑	23.38	15.5	76.5	19.2	6.3	167.2	13.9	99.9
-	-	A	OLD DOMINION #	OC-ODRES	1	884	10.79	0.92↑	SEP	1.89	11.13	3.5	15.6	5.9	8.3	3.2	17.5	9.8
H	H	B	PACIFIC RLT TR#	AS-PTR	1	924	27.79$	1.60	AUG	3.17	35.50	1.4	20.3	11.2	4.5	27.7	11.4	32.8
H	B	A	PENN REIT #	AS-PEI	1	1561	26.98	2.50↑	AUG	3.97	28.63	-0.4	17.4	7.2	8.7	6.1	14.7	44.7
-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58	SEP	0.78	6.38	-13.6	11.0	8.2	9.1	-73.2	3.3	9.6
B	B/H	B	PNB MTG & RLTY	NY-PNI	3	4825	16.90	1.36	SEP	1.35	14.75	-2.5	68.6	10.9	9.2	-12.7	8.0	71.2
B	B	A	PROPERTY CAPITL	AS-PCL	1	3155	19.82$	2.48	OCT	3.02	32.38	1.2	19.9	10.7	7.7	63.4	15.2	102.2
-	H	B	PROPTY TR AMER#	OC-PTRAS	2	2510	11.42	1.00	SEP	2.59←	13.00	2.9	18.2	5.0	7.7	13.8	22.7	32.6
H	H	B	RAMPAC	NY-RPC	2	3123	17.71$	1.80←	NOV	2.02↓	23.50	-6.5	-10.9	11.6	7.7	32.7	11.4	73.4
H	B	C	REALTY INCOME	AS-RIT	2	1575	8.59	0.00	OCT	0.27↑	6.25	-3.8	51.3	23.1	0.0	-27.2	3.1	9.8
B	B	D	REALTY REFUND	NY-RRF	3	1377	17.32	1.02	OCT	1.02	10.13	-1.2	44.7	9.9	10.1	-41.5	5.9	13.9
B	H	A	REIT OF AMERICA	AS-REI	1	1633	23.79	2.40	AUG	3.16	35.25	0.0	0.7	11.2	6.8	48.2	13.3	57.6
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.51	2.02	SEP	2.16	17.00	0.0	6.3	7.9	11.9	47.7	18.8	14.7
-	-	D	RIVIERE REALTY#	PH-RRT.X	1	908	13.95	0.00	SEP	1.02	8.50	-2.9	3.0	8.3	0.0	-39.1	7.3	7.7
-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.84	1.64←	SEP	1.53	12.25	0.0	25.6	8.0	13.4	38.6	17.3	11.7
B	B	A	SAN FRAN RE IN#	AS-SFI	1	2665	25.78$	2.20	SEP	2.59	29.88	0.8	-23.4	11.5	7.4	15.9	10.0	79.6
H	B	A	P-SANTA ANITA	NY-SAR	1	6139	3.87$	1.68←	SEP	1.60	19.88	4.6	26.2	12.4	8.5	413.7	41.3	122.0
B	B	*	STORAGE EQUITS	AS-SEQ	1	2014	12.44	1.52	SEP	1.46↑	14.75	1.7	25.5	10.1	10.3	18.6	11.7	29.7
B	B	A	UNITED RLTY IN	AS-URT	2	3619	17.74	1.33	AUG	1.33	14.13	-0.8	25.6	10.6	9.4	-20.3	7.5	51.1
-	H	D	UNIVERSITY RE	OC-URETS	1	3512	6.22$	0.60	SEP	-0.13↑	4.75	-2.7	-44.1	0.0	12.6	-23.6	-2.1	16.7
-	-	B	US EQUITY & MTG	OC-USEM	1	1092	2.39	1.12	JUL	1.04	8.50	0.0	6.3	8.2	13.2	255.6	43.5	9.3
-	-	C	US MUTUAL RE	OC-USMRS	3	3282	7.53	0.60	JUL	0.89	5.50	0.0	-33.3	6.2	10.9	-27.0	11.8	18.1
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.71$	0.72	SEP	0.61	8.00	-8.6	-20.0	13.1	9.0	-17.6	6.3	20.0
H	B	A	WASH RE (WRIT)#	AS-WRE	1	4854	8.38	1.08	SEP	1.15	15.63	3.3	19.0	13.6	6.9	86.5	13.7	75.9
B	B	A	WELLS FARGO M&E	NY-WFM	2	4168	18.72$	2.80	SEP	1.83	27.50	0.9	22.9	15.0	10.2	46.9	9.8	114.6
-	-	*	WESTERN MTG	BO-WMTGS	2	1004	8.05	0.00	AUG	-0.04	5.00	0.0	16.0	0.0	0.0	-37.9	-0.5	5.0
-	-	*	P-WINCORP REALTY	AS-WRP	1	1198	5.57	1.00←	JUN	0.86	17.25	0.0	3.7	20.1	5.8	209.7	15.4	20.7

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. $-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4.
TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.
TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION WEST PROPS, PITTSBURGH & W VA RR, AMERICAN CENTURY, UNITED REALTY, L&N HOUSING.
CENVILL INVESTORS EPS FOR 9 MONTHS PERIOD. FIRST CAPITAL FINANCIAL EPS FOR 9 MONTHS PERIOD.
FGI INVESTORS EPS FOR 13 MOS. ENDED 9/30/82 DUE TO FISCAL YEAR CHANGE. PULTE HOME ADJUSTED FOR 100% STOCK DIVIDEND PAID 12/15/82.

GROUP CHANGE: HENRY S MILLER REALTY TRUST FROM QUALIFIED REIT TO LIQUIDATING COMPANY.

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	% CHANGE DEC 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.10	12.40	SEP	14.48	2.00	0.0	-69.1	0.1	620.0	81.8	1316.4	33.5
H	H	B	AMER CENTURY CP	NY-ACT	6	3089	10.88	0.10	JUN	1.04	8.00	0.0	4.8	7.7	1.3	-26.5	9.6	24.7
-	-	D	AMER PAC CORP	PS-APF	5	4123	6.30	0.00	JUN	-1.14	4.13	-5.7	-31.2	0.0	0.0	-34.4	-18.1	17.0
-	-	C	AMER PACESETTER	PS-AECP	5	2088	12.24	0.00	SEP	-0.05	6.25	-7.4	19.0	0.0	0.0	-48.9	-0.4	13.1
H	H	D	AMER REALTY	AS-ARB	6	2222	6.80	0.00	JUN	2.87	4.75	0.0	28.7	1.7	0.0	-30.1	42.2	10.6
H	H	C	AMREP CORP	NY-AXR	5	3139	13.46	0.00	OCT	0.59↑	10.50	7.7	50.0	17.8	0.0	-22.0	4.4	33.0
-	B	B	ANRET INC	PH-ARET	7	434	27.46	0.00	NOV	3.49↑	25.00	13.6	108.3	7.2	0.0	-9.0	12.7	10.9
-	-	E	API TRUST	OC-APITS	6	1390	5.23	0.00	SEP	0.34↑	1.75	-12.5	-6.9	5.1	0.0	-66.5	6.5	2.4
-	H	E	ARLEN RLY & DEV	NY-ARE	6	22807	-7.44	0.00	AUG	0.74↑	0.75	-7.4	-33.6	1.0	0.0	-0.0	-0.0	17.1
H	H	B	ATLANTIC METRO	NY-ATC	7	33319	1.50	0.08←	OCT	0.06↓	1.38	-8.0	-8.0	23.0	5.8	-8.0	4.0	46.0
B	H/B	C	BAY FINCL CORP	NY-BAY	7	3334	10.73$	0.00	NOV	0.40↓	11.75	3.3	30.6	29.4	0.0	9.5	3.7	39.2
-	-	C	BAYSWATER RLTY	OC-BAYS	7	860	23.24	0.00	JUL	0.94	13.38	17.6	46.5	14.2	0.0	-42.4	4.0	11.5
-	-	E	BRT REALTY	AS-BRT	9	1400	1.59	0.00	AUG	-0.35↑	2.13	6.5	54.3	0.0	0.0	34.0	-22.0	3.0
-	-	E	BUILDR INV GRP	OC-BULDS	9	5371	1.90	0.00	JUN	-1.45	1.38	10.4	10.4	0.0	0.0	-27.4	-76.3	7.4
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	0.00	OCT	-1.90↓	4.88	-4.9	62.7	0.0	0.0	-37.0	-24.5	8.6
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	10.00	0.64	JUL	1.19	55.00 X	-1.1	96.4	46.2	1.2	450.0	11.9	85.0
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.24$	0.00	AUG	0.90	4.50	0.0	-50.0	5.0	0.0	-51.3	9.7	13.4
H	B	C	CENTENNIAL GP	AS-CEG	5	6107	1.54	0.00	SEP	0.05	1.13	-9.6	-9.6	22.6	0.0	-26.6	3.2	6.9
H	B/H	B	CENTEX CORP	NY-CTX	4	13139	25.77	0.25	SEP	2.19	41.00 X	-6.7	62.4	18.7	0.6	59.1	8.5	538.7
-	-	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.70	0.00	JUL	0.67	14.88	4.4	183.4	22.2	0.0	302.2	18.1	52.2
H	H/S	C	CHAMPION HOME	AS-CHB	10	35425	1.11	0.00	AUG	0.16	5.13	-12.8	115.5	32.1	0.0	362.2	14.4	181.7
-	-	C	CHARAN INDS INC	OC-CHRN	9	6600	3.27	0.00	AUG	0.22	1.63	0.0	30.4	7.4	0.0	-50.2	6.7	10.8
B	B/H	C	CHEEZEM DEVLPMT	OC-CHZM	5	2285	7.35	0.09	OCT	1.15↑	6.88	-6.8	51.2	6.0	1.3	-6.4	15.6	15.7
H/B	H/B	C	CHRISTIANA COS	NY-CST	5	2407	9.06	0.00	SEP	-0.33	6.00	-6.0	-21.4	0.0	0.0	-33.8	-3.6	14.4
-	-	C	CITIZENS GROWTH	OC-CITGS	7	685	11.14	0.24	OCT	0.87↓	6.88	0.0	10.1	7.9	3.5	-38.2	7.8	4.7
-	-	E	VJCITIZENS MTG	OC-CZM	9	1421	-10.03	0.00	DEC	4.54	0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
-	-	C Y	CMT INVESTMT CO	OC-CMTI	7	2324	4.03	0.00	SEP	0.50	4.13	0.0	-5.7	8.3	0.0	2.5	12.4	9.6
-	-	E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.02	0.00	MAR	0.20	0.10	-9.1	-23.1	0.5	0.0	-0.0	-0.0	2.1
H	H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	0.32	SEP	0.89↓	13.88	1.8	15.7	15.6	2.3	218.3	20.4	76.9
-	-	D	COVINGTON TECH	OC-COVT	5	12873	1.04	0.00	SEP	-0.27	2.31	5.5	185.2	0.0	0.0	122.1	-26.0	29.7
H/B	H	D	DELTONA CORP	NY-DLT	5	4024	10.87	0.00	SEP	-3.72	8.75	-5.4	0.0	0.0	0.0	-19.5	-34.2	35.2
B	B	B	DEVEL CORP AMER	AS-DCA	5	2981	23.87	0.00	SEP	0.71	23.00	-4.2	35.3	32.4	0.0	-3.6	3.0	68.6
H	H/S	E	DMG INC	NY-DMG	7	7376	7.62	0.00	JUN	-0.22	2.75	4.6	-21.4	0.0	0.0	-63.9	-2.9	20.3
-	-	E Y	DOMINION M&R	OC-DMRTS	6	3246	2.98	0.00	AUG	0.98↓	3.50	0.0	-30.0	3.6	0.0	17.4	32.9	11.4
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1148	20.44	0.40←	SEP	2.96	21.50 X	0.5	16.0	7.3	1.9	5.2	14.5	24.7
B/H	H	B	FAIRFIELD COM	AS-FCI	5	1502	18.95$	0.28	AUG	2.75	26.75	-11.2	89.3	9.7	1.0	41.2	14.5	40.2
B	B	C	FED NATL MTG	NY-FNM	7	65399	17.46	0.16	SEP	-2.87	23.13	-6.1	172.1	0.0	0.7	32.5	-16.4	1512.7
H	H	C	FGI INVESTORS	AS-FGI	5	1914	5.44	0.00	SEP	-2.50↓	3.50	3.6	7.7	0.0	0.0	-35.7	-46.0	6.7
-	-	B	FIRST CARO INV	OC-FCARS	7	1231	18.13	0.40	SEP	1.21	11.75	1.0	23.7	9.7	3.4	-35.2	6.7	14.5
H/B	H	*	FIRST CITY PROP	NY-FCP	5	8695	7.80	0.00	OCT	-0.21↓	4.75	-11.7	0.0	0.0	0.0	-39.1	-2.7	41.3
H	H/S	B	FLEETWOOD ENTER	NY-FLE	10	11131	10.37	0.52	OCT	1.43↑	35.88	-8.9	178.6	25.1	1.4	246.0	13.8	399.4
-	-	E Y	FLORIDA COS	PH-FLC.X	5	19013	0.54	0.00	AUG	0.18	0.81	-19.0	-8.0	4.5	0.0	50.0	33.3	15.4
-	-	D	FMI FINANCIAL	OC-FMIF	6	9822	3.86	0.00	JUL	-0.24	4.25	-8.2	134.8	0.0	0.0	10.1	-6.2	41.7
H	B	B	FOREST CITY EN#	AS-FCE	6	3988	29.36	0.10←	JUL	3.71↑	18.25	-3.9	32.7	4.9	0.5	-37.8	12.6	72.8
B	B	C	FPA CORP	AS-FPO	5	2330	16.55	0.00	SEP	-0.43	11.25	-7.3	-31.8	0.0	0.0	-32.0	-2.6	26.2
-	H	*	FST CAPTL FNCL	OC-FRST	6	3717	5.02$	0.64	SEP	0.22	7.25	-1.8	31.8	33.0	8.8	44.4	4.4	26.9
H	H/S	C	GOLDEN WEST HMS	AS-GWH	10	3348	5.32	0.00	NOV	-0.53↓	12.50	-8.3	40.8	0.0	0.0	135.0	-10.0	41.9
H	H	→C Y	GREAT AMER M&I	OC-GAMI	6	7457	11.81	0.00	JUL	3.17	8.00	6.7	4.8	2.5	0.0	-32.3	26.8	59.7
H	H	D	GROWTH REALTY	NY-GRW	6	3105	5.53	0.00	SEP	-1.97↑	2.75	0.0	0.0	0.0	0.0	-50.3	-35.6	8.5
B	B	C	GRUBB & ELLIS	AS-GBE	8	6841	1.68	0.00	SEP	0.21	4.25	-21.0	-26.1	20.2	0.0	153.0	12.5	29.1
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3759	17.01	0.00	SEP	1.01↓	22.13	1.7	50.0	21.9	0.0	30.1	5.9	83.2
-	-	C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	0.00	SEP	0.74	7.00	5.6	40.0	9.5	0.0	0.4	10.6	15.4
-	-	D	HOMAC INC	OC-HOMC	9	1904	6.97	0.00	JUN	-2.28	1.63	8.7	-6.9	0.0	0.0	-76.6	-32.7	3.1
-	-	↑B	INDEPEND HOLDNG	OC-INHO	6	2625	4.66	0.20↑	SEP	0.34↑	7.50	-6.3	30.4	22.1	2.7	60.9	7.3	19.7
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.73	0.00	SEP	0.08	2.50	2.5	-4.9	31.3	0.0	-56.4	1.4	2.9
H	H/B	E	INSTITUTNAL INV	NY-INV	9	6793	-2.52	0.00	JUL	-0.99	0.75	-7.4	8.7	0.0	0.0	-0.0	-0.0	5.1
H	H/B	C	INTEGRATED RES	NY-IRE	8	3735	12.26	0.00	SEP	3.31	33.63	-12.6	110.2	10.2	0.0	174.3	27.0	125.6
H	H	B	KAUFMAN & BROAD	NY-KB	8	11958	11.31	0.24	AUG	-0.22	12.13	-7.6	15.5	0.0	2.0	7.3	-1.9	145.1
B	B	B	KOGER CO #	AS-KGR	6	6103	9.23$	1.70	SEP	1.13↓	18.88 X	5.8	25.9	16.7	9.0	104.6	12.2	115.2
B	B	B	KOGER PROPS #	NY-KOG	6	6093	3.57	1.20	SEP	0.71	15.38	-8.2	13.9	21.7	7.8	330.8	19.9	93.7
B	B	C	LANDMARK LAND	AS-LML	5	3241	7.24	0.00	JUN	0.38	15.63	-4.6	-1.6	41.1	0.0	115.9	5.2	50.7
-	-	D	LEISURE+TECH	AS-LVX	5	3641	3.04	0.00	SEP	-0.45	3.75	-6.3	15.4	0.0	0.0	23.4	-14.8	13.7
H/B	H/B	B	LENNAR CORP	NY-LEN	4	8124	12.39	0.20←	AUG	0.49	25.50	-4.2	100.0	52.0	0.8	105.8	4.0	207.2
-	H	D Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.45	0.00	JUL	-0.04	3.44	0.0	204.4	0.0	0.0	-46.7	-0.6	18.3
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	7048	17.81	1.64	SEP	3.18	40.00	-9.9	114.7	12.6	4.1	124.6	17.9	281.9
-	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	4.73	0.00	AUG	0.12	2.25	0.0	12.5	18.8	0.0	-52.4	2.5	4.0
H	H/B	A	MDC CORP	OC-MDCO	5	9432	2.29	0.16	SEP	0.54	12.88 X	12.3	186.2	23.9	1.2	462.4	23.6	121.5
-	-	B	MILLER(HS) TRST	OC-HSMTS	L	560	20.64	20.30↑	NOV	10.29↑	24.50	0.0	25.6	2.4	82.9	18.7	49.9	13.7
B	H/B	C	MISSION WEST PR	AS-MSW	5	1750	9.21	0.10	AUG	0.35	8.00	6.7	68.4	22.9	1.3	-13.1	3.8	14.0
-	-	C	MIW INV WASH	OC-MINVS	7	3833	4.56	0.00	SEP	0.27↑	3.13	4.3	13.8	11.6	0.0	-31.4	5.9	12.0
-	-	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.02	0.00	AUG	0.41	1.81	0.0	-3.7	4.4	0.0	-40.1	13.6	6.7
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2348	2.01	0.00	SEP	-3.47	3.50	-6.7	40.0	0.0	0.0	74.1	-172.6	8.2
H/B	H/B	A	NEWHALL LAND	NY-NHL	8	8719	13.04	0.72	AUG	2.00	34.50	0.0	15.5	17.3	2.1	164.6	15.3	300.8
-	-	E	NORTH AMER MTG	PS-NAM	6	15583	2.13	0.00	JUN	-0.66	1.75	0.0	0.0	0.0	0.0	-17.8	-31.0	27.3
-	-	E Y	NOVA REIT	OC-NOVTS	9	1554	8.71	0.00	JUN	0.26	5.63	-2.1	28.5	21.7	0.0	-35.4	3.0	8.7

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	-EARNINGS- 12 MO	LAST PRICE		% CHANGE DEC 7	% CHANGE FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
-	H	C	NOVUS PROP CO	OC-NOVUS	6	1929	14.66	0.00	SEP	-0.15	11.00		-4.3	-34.3	0.0	0.0	-25.0	-1.0	21.2
B	B/H	B	ORIOLE HOMES	AS-OHC	5	1996	18.22	1.00	SEP	1.62	29.25		2.2	112.7	18.1	3.4	60.5	8.9	58.4
-	-	→B	PARKWAY COMPANY	OC-PKWYS	5	876	16.35	0.00	SEP	1.20	13.38		0.0	4.9	11.2	0.0	-18.2	7.3	11.7
B	B	C	PEARCE URSTADT	AS-PUM	8	823	11.35	0.10	AUG	0.55←	6.13		11.5	6.6	11.1	1.6	-46.0	4.8	5.0
B	B/H	D	PRESIDNTL RLY-B	AS-PDL.B	6	2737	-2.61	0.32	SEP	0.39	4.50	X	-6.1	38.5	11.5	7.1	-0.0	-0.0	12.3
H/B	H/B	C	PRESLEY COS	NY-PDC	4	3977	18.71	0.30←	OCT	1.16↑	17.88	X	9.6	90.6	15.4	1.7	-4.4	6.2	71.1
-	-	C	PROP INV COLO	OC-PRCLS	9	2481	7.53	0.00	JUN	1.12	7.00		3.7	16.7	6.3	0.0	-7.0	14.9	17.4
H/S	H	A	PULTE HOME CP	AS-PHM	4	11527	6.43	0.14	SEP	1.13	32.75		-0.9	329.5	29.0	0.4	409.3	17.6	377.5
H	H/B	D	PUNTA GORDA	AS-PGA	5	2130	7.62	0.00	SEP	-2.06	9.13		-6.4	1.4	0.0	0.0	19.8	-27.0	19.4
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	AUG	0.05↓	3.38		0.0	35.2	67.6	0.0	-10.8	1.3	12.2
H	H/S	B	REDMAN INDUST	NY-RE	10	9753	5.97	0.30←	SEP	0.81	19.75		-6.5	53.3	24.4	1.5	230.8	13.6	192.6
B	H/B	A	ROUSE CO #	OC-ROUS	6	14986	9.64$	0.60←	SEP	0.87	24.50	X	-11.2	19.5	28.2	2.4	154.1	9.0	367.2
S/H	H/B	B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00←	SEP	0.19	39.13		-7.9	108.7	205.9	2.6	142.3	1.2	259.7
S/H	H/B	B	RYLAND GROUP	AS-RYL	4	2972	15.10	0.84↑	SEP	0.79	42.38		-13.1	194.7	53.6	2.0	180.7	5.2	126.0
B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	4.95$	0.20←	SEP	-0.73	9.50		16.9	28.7	0.0	2.1	91.9	-14.7	57.2
H	H/B	B	SECURITY CAPITL	AS-SCC	7	6568	-2.60	0.00	SEP	0.75↑	8.25		-16.5	99.8	11.0	0.0	-0.0	-0.0	54.2
H	H	D	SHAPELL INDUST	NY-SHA	4	1964	48.58	0.00	SEP	-7.70	38.00		10.1	5.6	0.0	0.0	-21.8	-15.9	74.6
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.23	0.48←	NOV	0.58↑	24.88	X	-7.0	67.2	42.9	1.9	143.2	5.7	279.1
-	-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.15	0.00	JUL	-1.69	1.75		26.8	-6.9	0.0	0.0	-44.4	-53.7	4.7
H/B	H	C	SOUTHMARK CORP	NY-SM	6	16377	5.40	0.06	SEP	2.19	5.63		-9.9	7.2	2.6	1.1	4.3	40.6	92.2
H	H/S	E	STARRETT HSG	AS-SHO	5	3260	1.27	0.00	JUN	-2.75	4.50		-10.0	0.0	0.0	0.0	254.3	-216.5	14.7
H	H/B	B	STD PACIFIC	NY-SPF	4	3866	12.37	0.20	SEP	0.14	11.75		-11.3	13.2	83.9	1.7	-5.0	1.1	45.4
-	-	*	SUNSTATES CORP	NY-SST	9	2336	9.51	0.00	SEP	-0.20	5.63		-4.3	7.2	0.0	0.0	-40.8	-2.1	13.2
H	H	C	THACKERAY CORP	NY-THK	9	5107	2.99	0.00	SEP	-0.46	5.00		28.9	150.0	0.0	0.0	67.2	-15.4	25.5
-	H	C	TIERCO GP INC	OC-TIER	6	2161	10.47	0.00	SEP	0.07	4.25		0.0	13.3	60.7	0.0	-59.4	0.7	9.2
-	H	C	TOWERMARC	OC-TOWRS	6	1127	10.05	0.00	AUG	0.77	6.38		0.0	-5.5	8.3	0.0	-36.5	7.7	7.2
H	H	C	TRANSAMER RLTY	NY-TAR	7	3910	15.47	0.00	AUG	-0.19	12.88		0.0	33.7	0.0	0.0	-16.7	-1.2	50.4
-	-	D	TRECO INC	OC-TREC	8	4301	3.99	0.00	SEP	1.52↓	1.50		0.0	4.2	1.0	0.0	-62.4	38.1	6.5
H/B	H	C	TRI-SOUTH INV	NY-TSI	7	5351	7.39	0.00	SEP	1.05	5.63		-4.3	60.9	5.4	0.0	-23.8	14.2	30.1
-	-	D Y	TRITON GROUP	PS-TGL	9	27909	-0.83	0.00	AUG	-0.03	0.44		-6.4	-6.4	0.0	0.0	-0.0	-0.0	12.3
H	H/B	B	U S HOME CORP	NY-UH	4	16043	16.31	0.16←	SEP	-0.21	24.75	X	-9.0	80.0	0.0	0.6	51.7	-1.3	397.1
H	H	B	UMET PROPS CORP	NY-UP	6	4675	4.53	0.38←	AUG	4.80	3.63		-3.2	-9.3	0.8	10.5	-19.9	106.0	17.0
B	B/H	C	UNICORP AMER	AS-UAC	6	1907	11.48	0.40	SEP	-0.08	10.38	X	2.2	-11.7	0.0	3.9	-9.6	-0.7	19.8
-	-	C	UNITED NATL CP	AS-UNT	6	3483	1.37$	0.00	JUL	0.96	18.25		2.8	-8.8	19.0	0.0	1232.1	70.1	63.6
H	H	L	US REALTY INV	NY-UTY	L	2726	7.24$	13.00↑	SEP	5.52	12.50		2.0	1.0	2.3	104.0	72.7	76.2	34.1
-	-	C	US SHELTER	OC-USSSS	8	9862	2.89	0.00	SEP	0.06	4.00		33.3	6.7	66.7	0.0	38.4	2.1	39.4
-	-	*	VAN SCHAACK &CO	OC-VANS	8	1397	11.12	0.00	SEP	0.11	8.25		-2.9	-26.7	75.0	0.0	-25.8	1.0	11.5
-	-	C Y	VYQUEST INC	OC-VYQT	7	1870	7.39	0.00	AUG	0.15	4.75		0.0	-11.7	31.7	0.0	-35.7	2.0	8.9
H	H	C	WASHINGTON CP	PH-TWC.X	5	2343	3.43	0.00	SEP	2.12↓	2.25		-18.2	-30.8	1.1	0.0	-34.4	61.8	5.3
H	H	C	WEBB (DEL E) CP	NY-WBB	8	9610	13.37	0.00	SEP	-0.58	10.38		5.1	50.9	0.0	0.0	-22.4	-4.3	99.8
-	-	D	WESTPORT COMPNY	OC-WSPTS	6	4522	7.03	0.00	JUL	0.78	6.25		-10.7	21.8	8.0	0.0	-11.1	11.1	28.3
-	-	C	WISCONSIN REIT	OC-WREIS	6	1553	6.65	0.00	JUN	1.24	3.19		0.0	-8.9	2.6	0.0	-52.0	18.6	5.0
B	B	B	WRITER CORP	OC-WRTC	5	1773	11.33	0.20	SEP	3.00	31.00		5.1	121.4	10.3	0.6	173.6	26.5	55.0
H	H/B	B	ZIMMER CORP	AS-ZIM	10	2261	8.79	0.20	SEP	0.89	20.25		4.5	109.8	22.8	1.0	130.4	10.1	45.8

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL $ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	64.00	10.9	10.95	8.00
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	54.25	12.4	12.94	8.00
ATL METRO	OC	6.75	'91F	7.33	6.79	1079	47.00	14.4	3.19	1.38
BANKAMER RLT	NY	9.50	'00	39.08	26.16	1494	129.00	7.4	33.74	34.00
BANKAMERICA	OC	6.75	'90	2.49	21.00	118	160.00	4.2	33.60	34.00
BUILDRS/LINC	OC	8.00	'90	9.39	14.76	636	50.00	16.0	7.37	1.38
CENTENNIAL	OC	7.00	'86	2.10	16.67	125	68.00	10.3	11.33	1.13
CENTENNIAL*	OC	7.00	'86	2.10	16.67	125	68.00	10.3	11.33	1.50
CONTNTL MTG	OC	6.25	'90	40.38	19.79	2040	83.00	VJ	16.42	0.10
FAIRFIELD	AS	11.50	'00	12.00	22.55	532	115.50	10.0	26.04	26.75
FAIRFIELD CO	AS	9.75	'93	8.10	14.88	544	172.00	5.7	25.59	26.75
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	111.38	9.0	19.30	19.38
FLA GULF	OC	10.75	'01	15.00	11.00	1363	97.50	11.0	10.72	8.75
GULFSTREAM	AS	14.38	'01	20.00	23.50	851	102.50	14.0	24.08	22.13
HOTEL INVTRS	OC	7.50	'91	1.29	25.25	51	103.00	7.3	26.00	25.00
INTGRTD RES	AS	12.25	'00	22.20	22.63	980	160.00	7.7	36.20	33.63
LOM&NET FIN	NY	5.50	'91	4.03	19.50	206	103.00	5.3	20.08	40.00
MASSMUTL M&R	NY	7.00	'00	32.62	20.00	1631	79.00	8.9	15.80	16.50
MASSMUTL MTG	NY	6.75	'90	3.30	21.00	157	81.00	8.3	17.01	16.50
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	65.00	9.6	21.77	16.50
MIW INV WASH	OC	8.00	'90	1.62	8.44	193	78.00	10.3	6.58	3.13
MONY MTG IN	NY	7.00	'90	5.38	11.00	489	80.00	8.8	8.80	7.63
OLD DOMINION	OC	10.75	'90	1.65	9.25	178	107.50	10.0	9.94	11.13
PAC REAL TR	AS	7.00	'92	1.66	26.25	63	130.00	5.4	34.12	35.50
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	60.00	12.1	12.60	6.13
PNB MTG	AS	6.75	'91	3.24	20.00	162	74.50	9.1	14.90	14.75
RAMPAC	NY	6.75	'91	4.07	21.00	194	120.00	5.6	25.20	23.50
REALTY INCOM	AS	8.00	'91	13.89	16.50	842	64.50	12.4	10.64	6.25
RYAN HOMES	AS	6.00	'91	8.39	30.50	275	122.00	4.9	37.21	39.13
SAUL (BF) RL	OC	6.50	'91	27.28	23.00	1186	56.00	11.6	12.88	9.50
SAUL(BF) REI	OC	8.00	'90	6.13	15.50	395	67.00	11.9	10.38	9.50
TRECO INC	OC	8.50	'98	6.57	1.62	4056	94.50	9.0	1.53	1.50
TRI-SO / SR	PH	10.00	'88	3.63	2.50	1455	195.00	5.1	4.87	5.63
US HOME	NY	5.50	'96	5.99	23.96	250	100.00	5.5	23.96	24.75
US REALTY IN	NY	5.75	'89	7.68	20.20	380	100.38	5.7	20.27	12.50
WASH CORP	OC	6.50	'91	11.81	23.28	507	50.00	13.0	11.64	2.25
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	112.50	10.7	28.15	27.50
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	51.00	13.2	7.65	6.25

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL $	PRICE	% YIELD
AMER PAC-B	PS	16.25	9/30/94	4.4	93.00	17
BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	76.00	11
CAMPANELLI-B	AS	12.88	7/1/94	15.0	73.00	17
CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	63.00	VJ
DEV CP AM-C	AS	10.00	3/1/93	5.3	64.00	15
DEV CP AMER-C	AS	12.00	7/31/94	9.2	64.63	18
EQUIT LF MT-H	NY	12.10	9/1/87	50.0	93.00	13
FMI FINCL-A	OC	11.00	9/15/95	4.7	57.00	19
GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	60.00	5
GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	58.00	2
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	77.00	11
INST INVESTOR-B	OC	8.25	2/1/87	15.2	35.00	DEF
INTEGRATED-B	AS	12.88	5/15/99	19.5	89.88	14
KAUFMN&BRD-C	NY	12.25	1/15/99	33.4	85.50	14
NO AMER MTG-B	PS	8.50	11/1/87	1.7	59.00	14
REALTY REFUND	NY	11.38	11/1/98	20.0	77.00	14
REALTY REFUND-C	NY	12.00	5/15/98	15.0	80.25	15
SMI INVSTR-A	AS	14.00	11/1/87	9.9	96.00	14
SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	61.00	VJ
TRECO-C	OC	6.75	9/1/91	5.3	47.00	14
UNITED NATL-C	AS	7.50	2/29/88	7.9	72.50	10
US HOME	NY	10.00	8/15/87	33.7	85.50	11

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. M-GNMA-COLLATERALIZED, SERIES A. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.